

EXHIBIT 5

TOP UNION (China) Ltd.

Unit 801, 8/F, Bonham Trade Center, 50 Bonham Strand, Hong Kong

**LETTER OF INDEMNITY TO BE GIVEN IN RETURN FOR CHANGE OF CONSIGNEE
STATED IN THE BILL OF LADING**

To : THE OWNERS, MANAGER, MASTER OF MV MANAS,
C/O PAKSU SHIPPING, ISTANBUL

[19.06.2007]

Dear Sirs

Ship: M/V MANAS

Voyage: Port of Loading: Qingdao+Changshu, China; Port of Discharge: St.Petersburg, Russia

Cargo: HIRE FLAT STEEL ZINCED IN COILS and PROTECTED STEEL IN COILS

Bill of lading: M0607CS01, M0607CS02, M0607CS03, M0607CS04, M0607CS05, M0607CS06
issued on May, 3 2007 at Changshu; JGMS0705 issued on May, 8 2007 at Qingdao

The above cargo was shipped on the above ship by JINAN STEEL INTERNATIONAL TRADE CO. LTD. 21 GONGYE BEI ROAD JINAN CHINA and YIEH PHUI (CHINA) TECHNOMATERIAL CO., LTD. and consigned to OOO "DOMINIK" MOSKOVSKIY AVENUE, BLD. 127, ROOM 12, ST.PETERSBURG, 196084, RUSSIA for delivery at the port of ST.PETERSBURG RUSSIA but we, TOP UNION (China) Ltd, hereby request you to order the ship to proceed to and deliver the cargo of OOO CITYGRUPP 192148 ST. PETERSBURG, UL. OLGA BERGGOLZ 42, POM. 20B, to the ST.PETERSBURG RUSSIA.

In consideration of your complying with our above request, we hereby agree as follows :-

1. To indemnify you, your servants and agents and to hold all of you harmless in respect of any liability, loss, damage or expense of whatsoever nature which you may sustain by reason of the ship proceeding and giving delivery of the cargo.
2. In the event of any proceedings being commenced against you or any of your servants or agents in connection with the ship proceeding and giving delivery of the cargo as aforesaid, to provide you or them on demand with sufficient funds to defend the same.
3. If, in connection with the delivery of the cargo as aforesaid, the ship, or any other ship or property in the same or associated ownership, management or control, should be arrested or detained or should the arrest or detention thereof be threatened, or should there be any interference in the use or trading of the vessel (whether by virtue of a caveat being entered on the ship's registry or otherwise howsoever), to provide on demand such bail or other security as may be required to prevent such arrest or detention or to secure the release of such ship or property or to remove such interference and to indemnify you in respect of any liability, loss, damage or expense caused by such arrest or detention or threatened arrest or detention or such interference, whether or not such arrest or detention or threatened arrest or detention or such interference may be justified.

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4. The liability of each and every person under this indemnity shall be joint and several and shall not be conditional upon your proceeding first against any person, whether or not such person is party to or liable under this indemnity.
5. This indemnity shall be governed by and construed in accordance with English law and each and every person liable under this indemnity shall at your request submit to the jurisdiction of the High Court of Justice of England.

Yours faithfully,
For and on Behalf of,

For and on Behalf of
TOP UNION (CHINA) LIMITED
通聯(中國)有限公司

Authorized Signature(s)

Charterers